

600486 CH
Jiangsu Yangnong Chemical
Rating: OUTPERFORM
Target Price: Rmb76.5

Wei Liu
wei.liu@htisec.com

Zhi Li
zhi.li@htisec.com

23 年扣非净利润 15.06 亿元，节支降费效益明显，新项目建设实现快速推进

投资要点：

- 2023 年扣非净利润 15.06 亿元，节支降费效益明显。**2023 年实现营业收入 114.78 亿元，同比下降 27.41%，主要是由于产品销售价格下降导致。扣非净利润 15.06 亿元，同比下降 22.05%。全年毛利率 25.6%，同比小幅下降 0.08 个百分点，净利率 13.65%，同比提升 2.29 个百分点，主要是由于公司采取降本节支措施以及采购节支致成本同步下降，同时 23 年加强费用管控、土壤修复费用减少、研发费用成本下降等原因。公司从生产降耗、能源节支、维修与辅材费管理做好多点挖潜，全年节支超 1 亿元。
- 子公司经营情况。**主要控股参股子公司中，江苏优士实现营业收入 20.02 亿元，同比下降 37.59%，净利润 3.47 亿元，同比下降 45.41%；江苏优嘉实现营业收入 54.85 亿元，同比下降 7.16%，净利润 8.42 亿元，同比下降 1.47%。
- 各板块经营情况。**2023 年原药实现营业收入 73.84 亿元，同比下降 22.20%；制剂实现营业收入 16.76 亿元，同比下降 1.22%；贸易实现营业收入 22.24 亿元，同比下降 49.06%；其他业务实现营业收入 1.61 百万元，同比下降 16.09%。原药毛利率 30.16%，同比减少 1.37 个百分点；制剂毛利率 27.39%，同比减少 19.67 个百分点；贸易毛利率 9.96%，同比增加 4.05 个百分点；其他业务毛利率 28.26%，同比减少 0.89 个百分点。
- 产品销量提升，价格下降。**从经营数据来看，公司 2023 年实现原药销量 9.65 万吨，同比增长 10.4%，均价同比下降 29.54%，制剂（不折百）销量 3.57 万吨，同比增长 2%，均价同比下降 3.5%。根据百川资讯，2023 年草甘膦原药均价 3.3 万元/吨，同比下滑 48%，功夫菊酯 14 万元/吨，同比下滑 33%，联苯菊酯 18 万元/吨，同比下滑 39%，氯氟菊酯 6.7 万元/吨，同比下滑 25%。
- 项目建设实现快速推进。**2023 年，公司把辽宁优创作为项目建设的主战场，以打造世界一流的数字化旗舰工厂为目标，着力抓好一期项目建设，葫芦岛一期一阶段项目 2024 年将调试投产，加速推进二阶段施工，加快编制优创二期项目清单。优嘉四期二阶段项目于 23 年 11 月底完成调试，迅速达产达效，同步加快推进优嘉五期项目。其中优创一期项目预算投资为 34.78 亿元，累计投入 7.60 亿元，累计投入占预算比例为 22%。
- 盈利预测。**由于产品价格下降较多，我们预计 2024-2026 年公司归母净利润分别为 17.27、20.47、23.42 亿元（原 2024-25 预测为 21.78 亿元、23.61 亿元）。参考同行业可比公司估值，我们给予 2024 年 18 倍 PE（原为 2023 年 20x），对应目标价 76.5 元（-21%），给予“优于大市”评级。
- 风险提示。**新订单增长不及预期；原材料价格波动。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	15811	11478	13200	15358	17202
(+/-)YoY(%)	33.5%	-27.4%	15.0%	16.3%	12.0%
净利润(百万元)	1794	1565	1727	2047	2342
(+/-)YoY(%)	46.8%	-12.8%	10.3%	18.5%	14.4%
全面摊薄 EPS(元)	4.42	3.85	4.25	5.04	5.76
毛利率(%)	25.7%	25.6%	26.2%	26.5%	26.8%
净资产收益率(%)	21.0%	16.2%	16.1%	16.0%	15.5%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

盈利假设:

收入方面: 1) 原药业务: 优嘉四期二阶段项目于 23 年 11 月底完成调试, 迅速达产达效。葫芦岛一期一阶段项目 2024 年将调试投产, 带来新增收入。我们预计 24-26 年原药收入增速分别为 22%、23%、16%; 2) 制剂业务: 我们预计未来三年制剂业务销量保持增长, 价格稳定, 24-26 年制剂收入增速为 5%; 3) 贸易业务: 保持稳定。

毛利率方面: 1) 预计原药业务毛利率预计稳定, 考虑新产线投产前期折旧较高等因素, 假设 24-26 年毛利率分别为 30.16%、29.80%、29.80%; 2) 预计制剂+贸易业务毛利率稳定, 制剂业务 24-26 年毛利率为 30%, 贸易业务 24-26 年毛利率为 10%; 3) 其他业务 24-26 年毛利率预计稳定为 16.12%。

表 1 扬农化工分业务盈利预测 (百万元)

项目	2023	2024E	2025E	2026E
总收入	11477.65	13200.14	15357.92	17201.67
总成本	8539.15	9744.51	11293.61	12590.15
总毛利率	25.60%	26.18%	26.46%	26.81%
原药				
收入	7383.50	9022.20	11092.00	12843.37
成本	5156.85	6301.37	7786.58	9016.05
毛利率	30.16%	30.16%	29.80%	29.80%
制剂+贸易				
收入	3900.15	3983.94	4071.92	4164.30
成本	3219.57	3280.41	3344.30	3411.38
毛利率	17.45%	17.66%	17.87%	18.08%
其他业务				
收入	194.00	194.00	194.00	194.00
成本	162.73	162.73	162.73	162.73
毛利率	16.12%	16.12%	16.12%	16.12%

资料来源: 公司年报 (2023), HTI

表 2 可比公司估值表

代码	简称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002391.SZ	长青股份	5.04	0.11	0.57	0.67	45.82	8.84	7.52
000553.SZ	安道麦 A	6.02	-0.69	0.08	0.2	-8.72	75.25	30.10
300261.SZ	雅本化学	5.86	0.11	0.15	0.2	53.27	39.07	29.30
	均值		-0.16	0.27	0.36	30.12	41.05	22.31

注: 收盘价为 2024 年 4 月 26 日价格, EPS 为 wind 一致预期

资料来源: wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表(百万元)	2023	2024E	2025E	2026E
每股指标(元)					营业总收入	11478	13200	15358	17202
每股收益	3.85	4.25	5.04	5.76	营业成本	8539	9745	11294	12590
每股净资产	23.80	26.46	31.50	37.26	毛利率%	25.6%	26.2%	26.5%	26.8%
每股经营现金流	5.89	3.84	5.35	5.95	营业税金及附加	47	55	63	71
每股股利	1.05	1.58	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估(倍)					营业费用	230	264	307	344
P/E	16.58	15.03	12.68	11.08	营业费用率%	2.0%	2.0%	2.0%	2.0%
P/B	2.68	2.41	2.03	1.71	管理费用	517	594	691	774
P/S	2.26	1.97	1.69	1.51	管理费用率%	4.5%	4.5%	4.5%	4.5%
EV/EBITDA	9.88	10.33	7.98	6.22	EBIT	1726	2061	2442	2794
股息率%	1.6%	2.5%	0.0%	0.0%	财务费用	-58	34	31	32
盈利能力指标(%)					财务费用率%	-0.5%	0.3%	0.2%	0.2%
毛利率	25.6%	26.2%	26.5%	26.8%	资产减值损失	-24	-1	-8	-12
净利润率	13.6%	13.1%	13.3%	13.6%	投资收益	-15	0	0	0
净资产收益率	16.2%	16.1%	16.0%	15.5%	营业利润	1869	2059	2440	2791
资产回报率	10.0%	9.5%	10.2%	10.1%	营业外收支	-3	-1	-1	-1
投资回报率	14.1%	14.4%	15.7%	15.2%	利润总额	1866	2058	2439	2790
盈利增长(%)					EBITDA	2481	2084	2464	2817
营业收入增长率	-27.4%	15.0%	16.3%	12.0%	所得税	300	329	390	446
EBIT增长率	-26.0%	19.4%	18.5%	14.4%	有效所得税率%	16.1%	16.0%	16.0%	16.0%
净利润增长率	-12.8%	10.3%	18.5%	14.4%	少数股东损益	1	2	2	2
偿债能力指标					归属母公司所有者净利润	1565	1727	2047	2342
资产负债率	38.4%	40.6%	35.9%	34.5%					
流动比率	1.58	1.51	1.79	1.97	资产负债表(百万元)	2023	2024E	2025E	2026E
速动比率	1.27	1.18	1.41	1.58	货币资金	1763	2282	3162	5287
现金比率	0.31	0.32	0.46	0.69	应收账款及应收票据	2548	2843	3358	3733
经营效率指标					存货	1590	2136	2321	2673
应收帐款周转天数	60.25	60.88	60.57	60.72	其它流动资产	3175	3456	3480	3533
存货周转天数	67.96	80.00	75.00	77.50	流动资产合计	9075	10717	12320	15226
总资产周转率	0.73	0.73	0.77	0.74	长期股权投资	0	0	0	0
固定资产周转率	2.80	2.87	3.01	3.07	固定资产	4106	4606	5106	5606
					在建工程	1294	1494	1194	894
					无形资产	641	718	770	834
					非流动资产合计	6628	7406	7658	7922
现金流量表(百万元)	2023	2024E	2025E	2026E	资产总计	15703	18122	19978	23148
净利润	1565	1727	2047	2342	短期借款	361	1000	0	0
少数股东损益	1	2	2	2	应付票据及应付账款	3708	4005	4641	5174
非现金支出	690	24	30	35	预收账款	8	396	236	390
非经营收益	19	16	10	-6	其它流动负债	1667	1679	2009	2149
营运资金变动	119	-207	83	46	流动负债合计	5744	7079	6886	7713
经营活动现金流	2395	1561	2172	2419	长期借款	3	3	3	3
资产	-1509	-813	-277	-294	其它长期负债	278	278	278	278
投资	-2042	0	0	0	非流动负债合计	281	281	281	281
其他	6	-204	0	0	负债总计	6026	7361	7168	7994
投资活动现金流	-3545	-1017	-277	-294	实收资本	406	406	406	406
债权募资	1250	639	-1000	0	归属于母公司所有者权益	9672	10754	12801	15142
股权募资	141	0	0	0	少数股东权益	6	7	9	12
其他	-1886	-664	-15	0	负债和所有者权益合计	15703	18122	19978	23148
融资活动现金流	-495	-25	-1015	0					
现金净流量	-1633	519	880	2125					

备注:(1)表中计算估值指标的收盘价日期为04月26日;(2)以上各表均为简表

资料来源:公司年报(2023), HTI

APPENDIX 1

Summary

Investment Highlights:

2023 recurring NPATs RMB 1.51 billion, significant cost savings. Revenue RMB 11.48 billion, down 27.41% YoY due to lower product prices. Gross profit margin (GPM) 25.6%, a slight decrease of 0.08 percentage points, net profit margin (NPM) 13.65%, up 2.29 percentage points, mainly due to cost reduction measures and expense control.

Subsidiaries' performance: Jiangsu Youshi's revenue RMB 2.00 billion, down 37.59% YoY, net profit RMB 0.35 billion, down 45.41%; Jiangsu Youjia's revenue RMB 5.49 billion, down 7.16% YoY, net profit RMB 0.84 billion, down 1.47%.

Sector performance: Innovator drug sector revenue RMB 7.38 billion, down 22.20% YoY; formulation sector revenue RMB 1.68 billion, down 1.22% YoY; trade sector revenue RMB 2.22 billion, down 49.06% YoY; Others sector revenue RMB 1.61 million, down 16.09% YoY.

Product sales volume increased, prices declined. Innovator drug sales 96,500 tons, up 10.4% YoY, average price down 29.54%; formulation sales 35,700 tons, up 2% YoY, average price down 3.5%.

Project construction progressed rapidly. Liaoning Youchuang's phase one project to start production in 2024, phase two construction accelerated, and phase two project planning underway.

Earnings forecast: We expect net profit attributable to shareholders for 2024-2026 to be RMB 1.73, 2.05, and 2.34 billion respectively. Giving a 2024 target price of RMB 76.5 with an "Outperform" rating.

Risk Warning: New order growth weaker than expected; raw materials price volatility.

附录 APPENDIX

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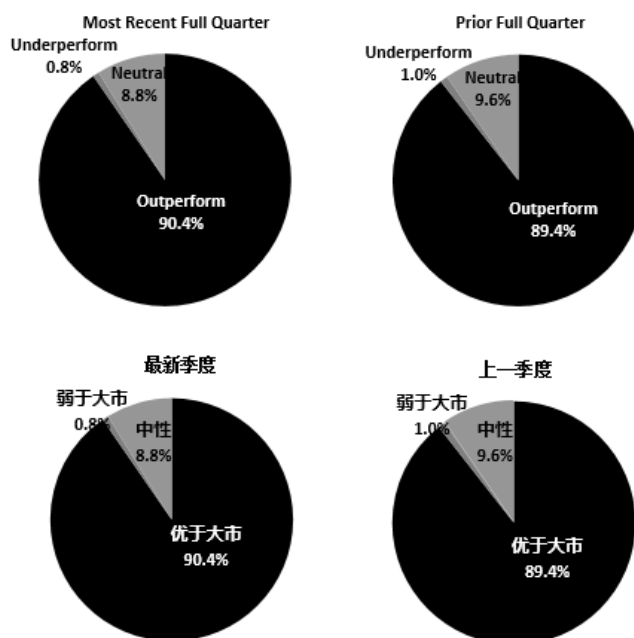
Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH00002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Jiangsu Yangnong Chemical - 600486 CH



1. 31 Aug 2021 OUTPERFORM at 120.27 target 142.32.
 2. 15 Sep 2022 OUTPERFORM at 110.23 target 145.05.
 3. 22 Oct 2022 OUTPERFORM at 101.51 target 145.05.
 4. 23 Mar 2023 OUTPERFORM at 102.05 target 125.60.
- 1.3-for-1 split implemented on 17 Jul 2023